



Your Affordable Housing Partner

F**O**cuses on Housing

A Monthly Bulletin Summarizing MSHDA Housing News

October 2004

**Web Site Address: www.michigan.gov/mshda
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A total of 552 units of affordable rental housing will be built or renovated for low- and moderate-income Michigan families, the elderly, people with disabilities, and those at risk of homelessness as a result of over \$6 million in federal Low Income Housing Tax Credits approved by MSHDA. The entire \$6,281,599 total was awarded in distressed areas and rural communities throughout the state. In addition, a portion of the total award will provide units of rental housing for disabled Michigan residents as well as those individuals and families at risk of homelessness. The LIHTC program plays a key role in bolstering the state's economy through job creation. This round of housing credit awards will generate more than 1,160 year long jobs in construction and related trades. Established by Congress in the 1986 Tax Reform Act, the aim of the Housing Credit is to stimulate private investment in affordable rental housing and thus to expand and preserve the nation's affordable housing stock. Owners and investors in low income housing may apply to receive a tax credit against their federal tax liability if the rental housing has at least 20 percent of its units for households with incomes at or below 50 percent of the area median, or 40 percent of its units reserved for households with incomes at or below 60 percent of the area median. The amount of the credit is based on a percentage of certain costs to renovate or develop housing that will be income-and rent-restricted for at least 18 years. Developers can sell the credit to raise equity for their projects, thus reducing the necessary mortgage financing and making possible lower rents for tenants. For more information, contact MSHDA's Low Income Housing Tax Credit program, 735 East Michigan Avenue, Lansing, MI 48912; (517) 373-6007.

2004 Low Income Housing Tax Credit Projects

| <u>County</u> | <u>Project Name</u> | <u># of Units</u> | <u>Location</u> | <u>Amount</u> |
|---------------|------------------------------|-------------------|-----------------|--------------------|
| Calhoun | Westbrook Place | 68 | Battle Creek | \$849,617 |
| Genesee | Rosewood Riverside Townhomes | 38 | Flint | 67,162 |
| Isabella | Springbrook Townhomes | 48 | Union Twp. | 752,243 |
| Kent | Sheldon Housing Development | 45 | Grand Rapids | 443,632 |
| Saginaw | Daniels Heights Townhomes | 50 | Saginaw | 637,619 |
| Wayne | Chesterfield Apartments | 24 | Detroit | 207,832 |
| Wayne | East Village Homes | 50 | Detroit | 956,451 |
| Wayne | Heritage Place at Magnolia | 88 | Detroit | 798,328 |
| Wayne | Karley Square Apartments | 30 | Detroit | 368,720 |
| Wayne | Riverside Estates Apartments | 66 | Detroit | 415,869 |
| Wayne | St. John Homes | 45 | Detroit | 784,126 |
| TOTAL | | 552 | | \$6,281,599 |

Seventh Annual Michigan Conference on Affordable Housing Planned for June – Planning is well under way for this year's affordable housing conference to be held at the Lansing Center May 17-19, 2005. The largest of its kind in the nation, the conference theme this year is "Partners Building Communities." MSHDA and 27 partners committed to furthering the affordable housing cause in Michigan are planning the 2005 conference that will feature five informative learning tracks which include a wide range of breakout sessions, national keynote speakers, unique entertainment, and more. More than 1,500 participants from around the state are expected, and we invite all members of the media to attend as well. For further information or to make a media request or recommendation, please contact the Communications Office at (517) 373-0011.

MSHDA GRANTS

| <u>Recipient</u> | <u>Amount</u> | <u>Contact Telephone #</u> |
|-------------------------|----------------------|-----------------------------------|
| CDBG | | |
| Eaton County | \$450,000 | (517)485-6444 |
| Iosco County | \$262,500 | (989) 984-1000 |
| Luce County | \$125,000 | (906) 293-5521 |
| Mecosta County | \$225,000 | (231) 796-2505 |
| Montcalm County | \$275,000 | (989) 831-7300 |
| Oceana County | \$175,000 | (231) 873-4835 |

HOME

| | | |
|-------------------------------|-----------|----------------|
| Community Action Agency - JLH | \$339,000 | (517) 784-4800 |
| ICCF | \$519,970 | (616) 336-9333 |
| Jubilee Ministries, Inc. | \$519,970 | (616) 392-8191 |
| Samaritan Homes, Inc. | \$139,000 | (313) 886-1733 |

HOMELESS DEVELOPMENT FUNDS

| | | |
|---|----------|-----------------|
| Michigan Coalition Against Homelessness | \$60,000 | (517) 485--6536 |
|---|----------|-----------------|

HOUSING RESOURCE FUND

| | | |
|--------------------------------------|-----------|----------------|
| Allen Neighborhood Center | \$99,700 | (517) 485-7630 |
| Barbara Kettle Gundlach Shelter Home | \$10,000 | (906) 337-5623 |
| Battle Creek Unlimited | \$277,000 | (269) 968-1515 |
| Community Action Agency - JLH | \$177,700 | (517) 784-4800 |

**MSHDA'S OCTOBER HOMEBUYER AND
PROPERTY IMPROVEMENT PRODUCTION**

| | <u>Number of Housing Units</u> | <u>Dollar Amount</u> |
|--|---------------------------------------|-----------------------------|
| Single Family | 54 | \$ 4,184,774 |
| Michigan Mortgage Credit Certificate (MCC) | 74 | \$ 5,950,242 |
| Property Improvement Program (PIP) | 18 | \$ 162,497 |

MSHDA PUBLICATIONS

MSHDA Focuses on Housing is published monthly and is available on the MSHDA Web site, www.michigan.gov/mshda. Click on "about MSHDA" and go to publications. To receive your own emailed copy of Focuses on Housing, contact Mary Lou Keenon at keenonm@michigan.gov and ask to be added to the mailing list.